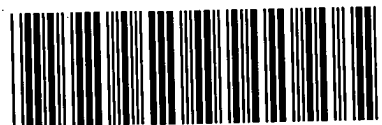


Company Registration No. SC074388 (England and Wales)

PEARSIE ESTATE COMPANY LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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PEARSIE ESTATE COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and financial statements for the year ended 31 March 2014. The company is dormant and has not traded during the year.

Directors

The following directors have held office since 1 April 2013:

The Hon. J Mackay

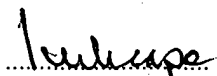
C Pease

The Right Hon. Earl of Inchcape

The company is a wholly owned subsidiary of Inchcape Family Estates Limited. The directors' interests in the ultimate parent are disclosed in the financial statements of that company.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



The Right Hon. Earl of Inchcape
Director

29/10/14.....

PEARSIE ESTATE COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2014

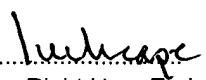
	Notes	2014 £	£	2013 £	£
Current assets					
Debtors	2	1		1	
Total assets less current liabilities			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	4		<u>1</u>		<u>1</u>
Shareholders' funds			<u>1</u>		<u>1</u>

For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 29/10/14


The Right Hon. Earl of Inchcape
Director

Company Registration No. SC074388

PEARSIE ESTATE COMPANY LIMITED

NOTES TO THE ACCOUNTS

AS AT 31 MARCH 2014

1 Dormant Status

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 31 March 2014. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2 Debtors	2014 £	2013 £
Amounts owed to group undertakings	<u>1</u>	<u>1</u>

3 Related party transactions

The company is a wholly owned subsidiary of Inchcape Family Investments Limited, a company incorporated in England and Wales.

The company's ultimate parent undertaking is Inchcape Family Estates Limited. Related party transactions with other group undertakings wholly owned by Inchcape Family Estates Limited are exempt from disclosure in these accounts.

4 Share capital	2014 £	2013 £
Allotted, called up and fully paid		
1 Ordinary Shares of £1 each	<u>1</u>	<u>1</u>